IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 774 OF 2006
connected with
COMPANY APPLICATION NO. 1090 OF 2006

Freeda Safety Vaults Limited,
Mumbai. ... Petitioner.

WITH

COMPANY PETITION NO. 775 OF 2006
connected with
COMPANY APPLICATION NO. 1091 OF 2006

Freeda Home Makers Private
Limited, Mumbai. ... Petitioner.

In the matter of the Scheme of Amalgamation of Freeda Safety Vaults Limited with Freeda Home Makers Private Limited.

Rajesh Shah i/b. Rajesh Shah & Co.
for the petitioners.

C.J.Roy with Parag Vyas i/b. G.C.Mishra
for the Regional Director.

Mrs.K.V.Gautam, Dy. Official Liquidator present.

CORAM: V.C.DAGA, J.

DATED: 9th March 2007.

P.C.:

. The petitioners have filed these petitions to seek sanction to the proposed arrangement embodied in the Scheme of Amalgamation of Freeda Safety Vaults

Limited ("transferor company" for short) with Freeda Home Makers Private Limited ("transferee company" short), whereby the entire undertaking of the transferor company is transferred to the transferee company. Both the companies being in the same business and under same management, in order to combine the activities and operations in a single company, the scheme of amalgamation was prepared.

2. The Board of Directors of the petitioner-companies before this Court, by their separate resolutions all dated 25th August, 2006 have approved the proposed scheme of amalgamation.

3. By virtue of the orders of this Court dated 10th November, 2006, necessity of convening and holding the meetings of the equity shareholders of the transferor and transferee companies was dispensed with, in view of the consent given by them. So also the necessity of holding meetings of unsecured creditors of both companies before this Court was dispensed with, in view of the undertakings given by the petitioners to serve individual notices on the unsecured creditors. There are no secured creditors in either of the companies before this Court as per the statements placed on record.

4. Both the petitions were advertised on 16th

January, 2007 pursuant to the order of this Court dated 15th December, 2006. Affidavits of service dated 22nd February, 2007 are filed on record in both petitions to establish compliance of the order of the Company Judge dated 15th December, 2006. Nobody has come forward to raise any objection in spite of advertisement of the petitions and service on all the sundry creditors.

5. On being noticed, the Regional Director, Western Region, Ministry of Company Affairs has appeared and filed affidavit giving no-objection for the acceptance of the scheme of amalgamation contending that a report was called from the Registrar of Companies and, according to him, on the basis of the said report the scheme is not prejudicial to the interest of the creditors and shareholders and public. The Official Liquidator has also filed report giving no-objection to the scheme of amalgamation.

6. In the above view of the matter, I am satisfied that the provisions of the Companies Act, 1956 and rules framed thereunder are complied with. The arrangement embodied in the Scheme of Amalgamation deserves acceptance. The Company Petition

Nos.774/2006 is is made absolute in terms of prayer clauses (a) to (j), whereas Company Petition No.775/2006 is made absolute in terms of prayer clauses (a) to (i), subject to the provisions of section 47 of the Maharashtra Value Added Tax Act, 2002.

7. The petitioners would pay costs of Rs.2,500/- each to the Regional Director and the Official Liquidator.

8. All the concerned including Registrar of Companies to act on the ordinary copy of this order and scheme annexed to the petition duly authenticated by the Company Registrar of this Court. Filing of drawn up order is dispensed with.

(V.C.DAGA, J.)